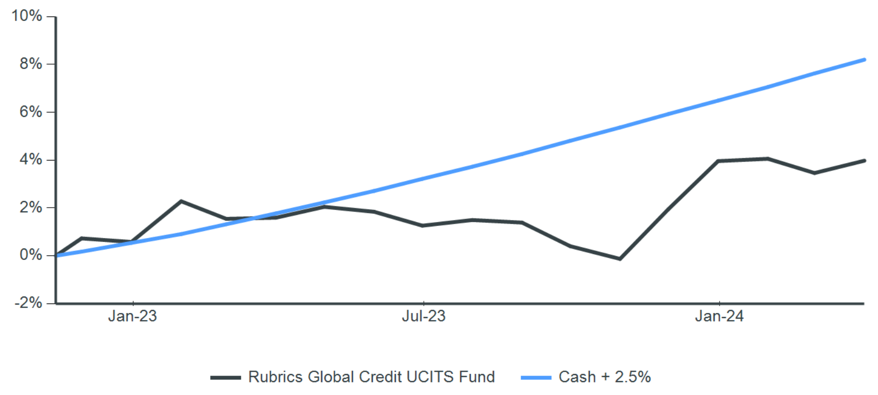
Rubrics Global Credit UCITS Fund (Class BC EUR)

Objective

Performance

Cumulative performance since (14 November 2022)



Monthly performance since 2022

	J	F	M	A	M	J	J	A	S	O	N	D	Year	Primary Index
2022											0.73	-0.15	**0.58**	0.54
2023	1.69	-0.72	0.05	0.45	-0.20	-0.57	0.23	-0.11	-0.97	-0.53	2.08	1.98	**3.36**	5.92
2024	0.09	-0.57	0.50										**0.02**	1.61

Net performance

	1 month	3 months	6 months	1 year	3 years*	5 years*	10 years*	Since launch*
Fund	0.50%	0.02%	3.56%	2.35%	n/a	n/a	n/a	2.88%
Primary Index	0.53%	1.61%	3.24%	6.32%	n/a	n/a	n/a	5.90%

* Annualised returns are period returns re-scaled to a period of 1 year

Rolling 12-month performance to most recent quarter end (31 March 2024)

	Q1 2023 - Q1 2024	Q1 2022 - Q1 2023	Q1 2021 - Q1 2022	Q1 2020 - Q1 2021	Q1 2019 - Q1 2020
Fund	2.35%	0.00%	n/a	n/a	n/a
Primary Index	6.32%	0.00%	n/a	n/a	n/a

Risk factors you should consider before investing

Fund facts

Entity name	Rubrics Global UCITS Funds PLC
Inception date	14 November 2022
Index	Cash + 2.5%
Minimum investment (EUR)	500
Subscription	Daily
Redemption	Daily
Other available currencies	CHF, GBP, USD

Key data †

Fund assets (USD)	$306 million
NAV (EUR)	10.3977
Total return since inception	3.98%
Annualised return since inception	2.88%
Annualised standard deviation	2.26%
Number of securities	190
Average coupon	3.85%
Average duration (years)	3.02
Average yield to maturity	5.36%
Average portfolio credit rating	A
Portfolio ESG rating (MSCI)	A

Fees**

Management fee	0.50%
Performance fee	None

Fund codes

ISIN	IE00BJRJF183
SEDOL	BJRJF18
Bloomberg	RUBRGBC

**** Minimum investments and fees may vary according to currency and share class**

† The values stated are calculated based on the fund inception date as of 14/11/2022

RUBRICS

Rubrics Asset Management (Ireland) Limited, 37 Baggot Street Lower, Dublin 2 D02 NV30, Ireland

T: +353 (0) 1 571 9619 | T: +44 (0) 207 186 9929 | E: info@rubricsam.com | W: www.rubricsam.com

Rubrics Global Credit UCITS Fund (Class BC EUR)

Fund commentary

Fixed income and equity markets rallied alike in March as continued economic resilience and clues to the future path for monetary policy evolved. Government bond yields fell, credit spreads generally tightened, and equity markets continued to set record highs. The Fund generated a positive return in March.
Carry, duration and spread tightening all contributed positively to credit performance over the month. Both the Global Investment Grade (IG) and Global High Yield (HY) indices were tighter. USD and GBP IG spreads both tightened by 6bps in March as EUR IG spreads outperformed, tightening by 8bps. Total returns were positive in all three markets with expectations that global rate cuts would occur later in the year. Longer duration bonds generated higher returns than shorter dated securities. Higher beta asset classes, including HY, Emerging Markets debt and Banks AT1 outperformed lower beta credit securities. Senior financial spreads tightened in line with the broad index, while subordinated AT1 securities outperformed. US senior financials tightened 6bps to 87bps while the Bloomberg European CoCo index tightened 35bps to end March at a spread of 366bps.At €158bn, March's primary market supply capped off what was a record quarter of €680bn in total volumes. March's supply was evenly split between corporates, financials and SSAs though the later dominated the quarterly volume. The US market also saw healthy volumes in March with $142bn issued. Q1 supply of $530bn was a 38% increase over the same period in 2023. Global High Yield markets appeared healthy in March, though cracks have begun to appear under the surface. US HY supply of $85bn in Q1 represented the second busiest quarter for the market in five years. US and EUR BB spreads have continued to grind tighter, both ending the month within touching distance of post-GFC tights. Further down the ratings spectrum, however, weaknesses have begun to be exposed. Several European companies, namely Altice, Ardagh and Intrum all saw bond prices plummet in March. The EUR CCC index, which had generated nearly 7% of YTD returns saw almost all that performance wiped in less than a week. Within the Fund, corporate bond exposure was maintained at approx. 65% with the remainder allocated to government bonds. The Fund continues to take advantage of elevated yields in short front end corporate bonds. Overall Fund duration decreased marginally from 3.1 to 3.0.

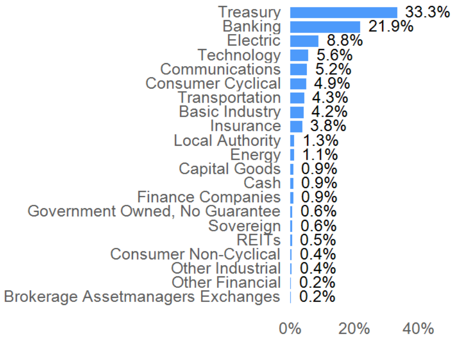
Market commentary

Global equities continued to set new highs throughout March while government bond yields and credit spreads rallied. Though some central banks kept markets waiting for a change of direction, two moved interest rates in opposite directions. While hopes for a March Federal Funds rate cut had been extinguished long before the meeting, market participants were focused on the mid-month policy update for clues of direction later this year and next. The updated dot plot, the central bank's interest rate projections, reiterated a median expectation of three rate cuts this year, though one rate cut was removed from 2025. This, combined with Powell's sanguine press conference eased investor concerns of unwanted monetary tightening, with the chair dismissive of recent hot CPI prints. The US economy remained resilient in March with both the service and manufacturing sectors continuing to expand and the jobs market, illustrated by a nonfarm payroll print of 275k. Inflation was again stronger than expected with core CPI topping forecasts for a second consecutive month. The US treasury curve bull flattened over the month with the 2-year unchanged while 10- and 30-year bond yields fell 5 & 4 bps respectively. The German Bund market fared even better than Treasuries with 2,10 and 30yr Bund yields falling 5, 11 and 8bps respectively in March. Eurozone inflation data continued to track below the ECB's expectations as pressure for a June rate cut mounts, after the central bank maintained rates at the March meeting. Manufacturing and construction sectors continued to struggle in Germany as data revealed construction orders plunged by 7.4% MM in January. In the UK, inflation cooled more than expected to reach the slowest pace since 2021. Such easing of price pressures has allowed the BoE to cut rates later this year, after also holding rates steady at their March meeting. Gilts outperformed on this with the 10yr yield falling 19bps on the month. Elsewhere, the Bank of Japan ended an eight-year experiment with negative interest rates with their first hike since 2007. The bank, also announcing an end to yield curve control and purchases of equity ETFs & REITs, struck a dovish tone and the Yen weakened in the aftermath of the announcement. 10-year JGBs were unchanged over the month with yields lower post the BOJ announcement. Of greater surprise to the market was the decision by the Swiss National Bank to cut interest rates by 25bps to 1.5%. This was the first rate cut among the world's ten most traded currencies and seen as a signal to the Fed and more so to the ECB of easier monetary policy ahead.

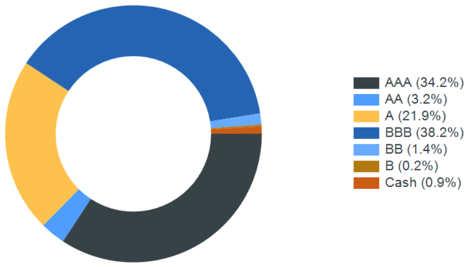
Top five securities

Issue	ISIN	Weight	Next Call Date
T 4 01/31/29	US91282CJW29	17.8%	
T 3 3/8 05/15/33	US91282CHC82	12.1%	
T 3 1/2 02/15/33	US91282CGM73	3.1%	
FI 2 3/4 07/01/24	US337738AS78	2.1%	
NEE 4.255 09/01/24	US65339KBL35	1.8%	

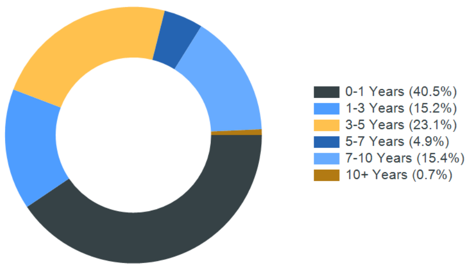
Sector allocation*



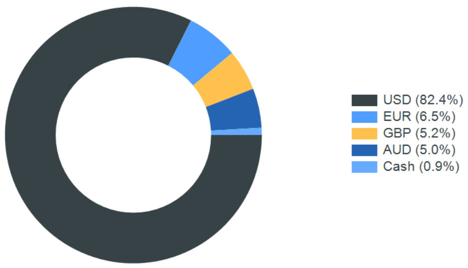
Ratings allocation*



Duration allocation*



Currency allocation*



Totals may not equal 100% due to rounding

Important information

RUBRICS

Rubrics Asset Management (Ireland) Limited, 37 Baggot Street Lower, Dublin 2 D02 NV30, Ireland

T: +353 (0) 1 571 9619 | T: +44 (0) 207 186 9929 | E: info@rubricsam.com | W: www.rubricsam.com

2017 THOMSON REUTERS LIPPER FUND AWARDS

2016 THOMSON REUTERS LIPPER FUND AWARDS